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Washington

April 30, 1937

A REVIEW OF BUSINESS CONDITIONS
Confidential

Agricultural-Industrial Relations Section

Washington

April 30, 1937

A REVIEW OF BUSINESS CONDITIONS

The expansion in non-agricultural income which was resumed in February (the drop from January was due to heavy year-end corporate dividend disbursements) continued in March. ~~Non-agricultural~~ National Income

Total national income for the first quarter of 1937 is estimated to have been \$16,480,000,000 as compared with \$14,706,000,000 for the corresponding quarter of 1936--a gain of 12 percent. Maintenance of this percentage gain for the year would bring national income to approximately \$70,400,000,000--still 12 percent under 1929. However, the annual rate of national income for the first quarter was only \$65,900,000,000.

The chances of the first quarter percentage gain continuing for the entire year are not good. In the first place, the comparison is with the poorest period of 1936 when industrial production was reacting. Future gains in production from the higher level now attained (118 Federal Reserve Board in March 1937 and 93 last March) will not be as rapid as the rise of 30 percent from March to December of 1936. Also, the increase in Government payments to farmers will not continue to exceed those of 1936 by such a margin as they have thus far in 1937. Such payments were insignificant during the first quarter of 1936 because of the Supreme Court decision invalidating the Agricultural Adjustment Administration, which was handed down early in January. Furthermore, prices received by farmers are not expected to hold at first quarter levels unless new crop prospects become exceedingly poor.

The 65.9 billion dollar annual rate of national income for the first quarter of 1937 was only 5 percent above the national income of 1936. That this amount will be exceeded is practically certain. The carryover effect on income of the expansion in industrial production which has already occurred assures some further gain. Settlement of the major labor disputes should permit reflection of the numerous wage advances of the past 6 months in the nation's wage income. Also the extra dividend disbursements incident to the penalty tax can be expected to again augment the regular flow of income later in the year as it did in 1936. In short, national income for 1937 may be expected to fall within the range of the two figures mentioned--that is, in round numbers, between 66 and 70 billion dollars, or 5 to 12 percent above that of 1936. Should income reach 68 billion dollars (mid-point of this range) this would still be 12 billion dollars below the 1929 income. Reduced to a per capita basis, this would mean about \$530 in 1937 as compared with \$660 in 1929. After adjustment for a 15 percent decline in living costs this would mean real income per capita 94 percent as great as that in 1929.

Industrial production, as measured by the seasonally corrected Federal Reserve Board index, averaged 118 percent of the 1935-6 average during the first quarter of 1937. This represents a one point advance

A REVIEW OF BUSINESS CONDITIONS

Section I: Introduction

However, the amount taken for the 1957 budget was only \$800,000, \$300,000 less than the amount taken for the 1956 budget.

from the average of the previous high quarter of the current year to which the

Non-Agricultural Income

The expansion in non-agricultural income which was resumed in February (the drop from December to January was due to heavy year-end corporate dividend disbursements) continued in March. March income was 89.5 percent of the 1924-9 average as compared with 88.8 percent in February. The month-to-month gain was about the same as the increase in living costs. Real income per capita was 95.7 percent of the 1924-9 average as compared with 95.8 percent in February and 89.9 percent in March of last year. The year-to-year gain in real per capita income amounts to 6.5 percent.

With the most serious of the immediate labor troubles settled and with industrial production continuing to expand, further gains in non-agricultural income are in immediate prospect. Wage rates have been lifted in many industries within the past 6 months and corporate profits to date in 1937 are exceeding those of 1936 by some 32 to 56 percent (Standard Statistics and New York Sun first quarter compilations respectively). Thus both higher wage payments and increased dividends can be expected to contribute toward further gains in non-agricultural income.

Farm Income

Gross cash farm income was up 28 percent in the first quarter of 1937 as compared with the initial quarter of 1936. The gain of \$445,000,000 for the period was divided 43 and 57 percent respectively as between increased Government payments and higher income from sales.

The 15.6 percent increase in sales income was due entirely to higher prices. Marketings, according to the Department of Commerce index, were 2.1 percent lower than during the first quarter of 1936 but prices received by farmers, weighted according to the monthly index of marketings, averaged 19 percent higher.

Farm prices advanced further in April and were 24 percent higher than a year ago. Marketings of farm products also held up well so that a substantial year-to-year gain in income was, no doubt, still in evidence during April. As the old crop year draws to a close it is logical to expect marketings from the short crops of 1936 to recede relative to marketings a year earlier. This and the apparent passing of the immediate peak in prices suggests smaller gains in farm income in months ahead.

Industrial Production

On the basis of industrial production has gone about as far as it should be expected to go. It would appear that recovery in industrial production, as measured by the seasonally corrected Federal Reserve Board index, averaged 116 percent of the 1923-5 average during the first quarter of 1937. This represents a one point advance

enough I start to trip around

With the most frequent types of *Escherichia coli* found in the stools of children under 1 year of age, the following results were obtained:

second week

as permanent increases Government higher income tax rates
as permanent increases Government higher income tax rates
to 1984 as compared with the year of
1982. The only tax to

The 19.8 percent increase in the number of households with children under 18 years old in the United States in 1990 is the largest increase in the past 20 years. The increase is particularly large in the South and West, and particularly small in the Northeast and Midwest.

It is not clear what the exact nature of the relationship between the two groups is, but it appears that the two groups are closely related, possibly sharing a common ancestor. The results of this study provide new insights into the evolutionary history of the genus *Leptothrix*.

monographiā latissimā

During the first quarter of 1954, this represents a one point increase
from the previous year. This is due to the fact that the
Federal Reserve Board index, averaged to the 1952-2 average
instantly increased as measured by the seasonally corrected
index of industrial production, as measured by the Bureau of

from the average of the December quarter of 1936--the previous high quarter of the current recovery--and completes a full year in which the production index has held above 100. The index averaged 110 for the 12 months ending with March 1937--more than 20 percent in excess of the average for the 12 months immediately preceding.

Weekly indexes of business activity and of production up to April 17 suggest some further increase in the Federal Reserve Board index for April. The March index of 118 was still below the December 1936 peak of 121. Several occurrences of recent weeks suggest the probability of an impending relapse in production later in 1937. Steel buying, which had been at a feverish pitch, has subsided. Orders are now well below those a year earlier, according to trade reports, and delayed deliveries are being requested on some of the orders previously placed. Cotton mills have been able to reduce orders on their books considerably since mid-March. Prices of commodities have weakened somewhat following the sharp gains recorded from October 1936 through March 1937. Stock prices are undergoing the first reaction of consequence in 4 years. Any of these developments would be a signal of caution; together they may be regarded as a warning. It is too early to judge the real significance of this expected relapse in production. It may be another of the short reactions which, up to a year ago, were common to the current recovery period; but there is the possibility of a more pronounced and prolonged recession similar to those of 1924 and 1927 which interrupted the recovery of the 1920's.

A chart which is attached traces the course of industrial production and of real estate activity, both adjusted for trend, from 1870 to date. It will be observed that industrial production, according to this chart, has been approximately at the estimated normal (slightly above) for the past half-year and that real estate activity is still below normal. Similarly, the 1923 reaction in stocks preceded the 1924 business relapse.

Development of the next boom in real estate, assuming that it follows the course visualized by the Real Estate Analyst, Inc. (see attached chart), and the usual cyclical relationship of industrial production and real estate activity permit some rough interpretations as to the probable course to be followed by industrial production over the next 5 to 7 years. From 1850 to date--except for the 1916-18 world war period and that of large railroad construction in the 1880's--booms in industrial production have always been associated with booms in real estate. Except for the two periods mentioned, production has never exceeded normal by any substantial margin or for an extended period of time except when accompanied by a real estate boom.

On the basis of these observations, it would appear that recovery in production has gone about as far now as should be expected until real estate activity not only reaches normal but enters a period of rapid expansion. This, according to the predictions of the Real Estate Analyst, Inc., will be about 4 years from now. Past performance suggests

Highly developed systems of self-government during the 19th century were in many cases to reflect the needs of the time and to serve the public interest. The 1860s and 1870s saw the growth of a new form of local government, the county council, which was to become the dominant form of local government in the United Kingdom. The Local Government Act 1888 established county councils in all parts of the country, and the Local Government Act 1894 established county councils in all parts of the country.

that if this happens a relapse in business might occur in the interim, after which renewed recovery will be accompanied by pronounced real estate activity. The final peak in industrial production usually follows that in real estate activity. Therefore, assuming development of the next real estate boom as visualized by the Real Estate Analyst, Inc., industrial production should not reach its final peak earlier than 1943. A short period from peak to peak in real estate activity might move the crest in production back about two years.

Should recovery extend through 1943 the improving phase of the cycle would be 11 years as compared with 8 for the 1921-9 period. However, it is not unusual for recovery, interrupted only by minor cycles, to extend over a period of 10 to 15 years. Some such periods include: 1820 to 1836; 1843 to 1853; 1861 to 1872; and 1894 to 1906. The recovery which followed 1908 continued into the world war period reaching a peak in 1916, and as previously stated, recovery from 1921 to 1929 required 8 years. The extreme depth of the latest depression is itself suggestive of a relatively long recovery period if production is to be maintained at or above normal for the 5 to 7 years usually spent around this level in the broad economic cycles.

The Stock Market

Since the buying and selling of stocks is ordinarily based in large measure on the opinion of individuals as to corporate earning prospects, and since many of the principal buyers and sellers have access to the order books of the companies whose stocks they own, (i.e. corporate officers) it is but natural that movements in the stock market often precede similar movements in productive activity. An example of the forecasting significance of the stock market is the reaction early in 1926 (see attached chart) which was followed by a business recession into 1927. Similarly, the 1923 reaction in stocks preceded the 1924 business relapse.

Speculative fever at times (1929) brings so much uninformed public buying into the market that movements for a few months may entirely ignore prospective change in productive activity. However, a relapse in stock prices such as that of recent weeks is ordinarily a warning signal of an impending let-down in business. The similarity of this movement in stock prices to that of 1926 may be seen by reference to the accompanying chart. The preliminary index plotted on this chart for April was probably too high considering price weakness late in the month.

The recent reaction in industrial stocks amounts to 12 percent according to the Dow-Jones industrial averages. But many popular issues have declined by double this amount as is illustrated below:

...the amount of steel used in 1935, but may be second only this year.

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zahire estrebro of na zahirelibro to kohitro eli po etnasem erga
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eli ni etnasemewom tahlit latihar jid al ti (zahirebrog estrebro .e.1)
vifivitoz vifivitoz ni etnasemewom zahirebrog pahleibro jahizim doote
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that the best way to prevent such an occurrence is to keep the water out of the body.

	<u>1937</u>	<u>Low</u>	<u>Percent</u>
	<u>High</u>	<u>Apr. 28</u>	<u>Under High</u>
American Can	121	98	19
American Rolling Mill	45	33	27
Anaconda	70	50	29
Chrysler	135	110	19
General Electric	65	50	23
General Motors	79	56	29
Montgomery Ward	69	52	25
Sears Roebuck	95	84	12
U. S. Rubber	72	53	26
U. S. Steel	127	101	20

This is the first reaction of consequence in stock prices since the present recovery got definitely underway in early 1933. Taken together with some relapse in commodity prices and a slowing up in buying in the textile and steel industries, this is suggestive of an early top, probably temporary, to the current expansion in industrial production.

Construction

Construction contracts awarded during the first quarter of 1937 exceeded the corresponding month of 1936 by 19.5 percent, according to F. W. Dodge. Should contracts for the last half of April only duplicate those of the first half, the year-to-year gain for 4 months of 1937 would be reduced to 14.6 percent.

Doubling the dollar amount of contracts awarded during the first 15 days of April and comparing with April 1936 gives the following changes:

All types, 3 percent gain
Residential, 56 percent gain
All other, 18 percent loss

The increase in residential for the first quarter amounted to 87 percent while contracts awarded for other types just equaled those of the first quarter of 1936.

It is evident that the gain in construction during 1937 will not be as great as the 45 percent improvement recorded in 1936. This will tend to hold the steel industry, which has recently reached new peaks in output, back somewhat; especially since the types of construction other than residential are lagging. Building was second only to the automobile industry in the amount of steel used in 1936. An offset to the prospective smaller increase in building steel for 1937 is the continued improvement in railroad demand for steel, which gives promise of holding throughout the year, perhaps longer. Railroads were third in the amount of steel used in 1936, but may be second only to automobiles this year.

NAME	WEL	WEL	NAME	WEL	WEL
10	10	10	11	11	11
12	12	12	13	13	13
14	14	14	15	15	15
16	16	16	17	17	17
18	18	18	19	19	19
20	20	20	21	21	21
22	22	22	23	23	23
24	24	24	25	25	25
26	26	26	27	27	27
28	28	28	29	29	29
30	30	30	31	31	31

and the whole, those of the two former will be the best
and most useful class of vessels for carrying the
products of the country to market, and the
manufacture of such vessels will be a great
addition to the wealth of the country.

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to another with which it has been previously associated
and this is the result of any act between the
two that could not reasonably be expected to have resulted
from a desire to do the other party any injury. The
act may be done with the intent of injuring the other
party, but if it is done in a way that could not
possibly be done with that intent, it is not an
injury.

Per la sua storia, secondo le sue voci, è possibile che il suo nome sia stato dato in onore di un santo o di un sacerdote.

Cherry Creek State Park
Dillon, Colorado 80433
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The Railroads as a Recovery Factor

The first profits of consequence since 1931 were reported by the transportation industry in 1936. Monthly reports show that Class I railroads earned about \$178,000,000 in 1936 as compared with only \$7,500,000 in 1935. Deficits aggregated \$261,000,000 during the three years 1932 to 1934. Income for 1936 was still pretty small compared with that reported for the year 1929 and 1930 when net profits of the Class I roads amounted to 897 and 524 million dollars respectively.

Railway Operating Results
(Million Dollars)

Opr. Rev.	Oper. Revenues & Income, Class I Roads			Railway Net Profits		
	Net Opr. Rev.	Net Ry. Opr. Income	Net Ry. Opr. Income	Class I Roads (Includes Duplications)	All Roads (Excludes Duplications)	
	Year	Year	Year	Year	Year	
1929	6,278	1,773	1,252	897	861	
1930	5,280	1,350	869	524	465	
1931	4,187	965	526	135	75	
1932	3,125	723	326	139(d)	164(d)	
1933	3,094	846	474	5.8(d)	13(d)	
1934	3,270	833	463	17(d)	20(d)	
1935	3,451	859	500	7.5	11	
1936	4,053	1,121	667	178(e)	No report	
First two months:						
1936	67,599	132	69	20(d)		
1937	654	156	76	10(d)		

(d) Deficit

(e) Estimated on basis of monthly Interstate Commerce Commission reports, the content of which differ somewhat from the content of the annual report.

Operating results at the start of 1937 show continued improvement. Net railway operating income totaled 76 million dollars in January and February 1937--a gain of 10 percent over the 69 million for the corresponding period a year earlier. Despite elimination of emergency freight rates, net deficit after fixed charges and expenses amounting to \$10,325,000 was only 53 percent as great for the two months as the \$19,588,000 deficit reported in 1936.

The recent improvement in railway operating results has been accompanied by substantial increases in purchase of equipment and rails

and all members of the committee are

W h e n o g e t s e v e r y t h i n g c o n s i d e r e d t o a f f e c t t h i s e a f f a i r s t h a t w o u l d a f f e c t y o u r m o n e y . a f t e r a l l y o u h a v e m u c h m o r e t h a n t h i s t o o .

British Geological Survey
Geological Memoirs

11. *Leptodora histrio* (L.)
Leptodora histrio (L.)
Leptodora histrio (L.)

Le 1^{er} et 2^{me} juillet 1914, l'Assemblée nationale a voté la loi de mobilisation générale, qui a été promulguée le 3^{me} juillet.

as well as in maintenance expenditures. Equipment buying turned sharply upward late in 1935 and has continued to expand until unfilled orders for 44,708 freight cars reported for March of this year were the heaviest in 11 years, since February 1926. Unfilled orders in March 1936 amounted to 13,478 while two years ago there were only 694 freight cars on order.

The following tabulation gives a picture of the 1929 to 1933 decline and of the current recovery in railway purchases of rolling stock and of steel rails.

Railway Equipment Order and Rail Production

	New Orders - Number			Track	Expenditures by Class I Roads for:		
	Freight Cars	Passenger Cars	Loco-motives	Work Steel Steel	Rail	Equipment and	Roadway (Million)
1929	111,218	2,303	1,212	162	2,722	:	\$ 854
1930	46,360	667	440	110	1,872	:	873
1931	10,880	11	235	61	1,158	:	362
1932	1,968	39	12	27	403	:	167
1933	1,685	6	42	31	416	:	104
1934	24,611	388	183	49	1,010	:	213
1935	18,699	91	87	42	712	:	188
1936	67,544	307	553	68	1,220	:	299
1st quarter: 1936	8,913	37	73	14	-----	:	-----
1937	27,613	386	108	26	-----	:	-----

Despite the resumption of large scale equipment buying by the railroads, surplus of freight cars is getting dangerously low. There has been no car shortage of consequence since that of the 1922-1923 period (see attached chart) but reported surpluses have persistently declined from a monthly average of about 700,000 in 1932 to 113,000 in February and March of this year. Ordinarily, freight car surplus is lowest (or shortage greatest) in September and October. This is the period of heavy farm marketings and is also the season when industrial production usually reaches its fall peak.

During the 1924-9 period an average of 30 percent of the year's farm marketings and 17 percent of industrial production fell in the two months September and October. During this same period, 1924-29, the freight car surplus averaged 166,000 cars less in September and

that of large and the number of small and medium size farms and
farms in the following year, and the number of farms in the same size class in the
following year, in the same area.

• The first 1000 m of the river was heavily shaded by dense riparian vegetation.

Year	Revenue (Million) (\$)	Profit (Million) (\$)								
1990	1,244	62	204	22	68	15	142	24	832	83
1991	1,366	87	251	31	78	14	173	24	912	83
1992	1,473	102	287	37	83	14	189	28	953	73
1993	1,570	117	312	42	88	15	198	28	973	73
1994	1,668	132	330	46	98	16	208	28	992	73
1995	1,756	147	345	50	103	17	218	28	1,011	73
1996	1,844	162	360	54	108	18	228	28	1,030	73
1997	1,932	177	375	58	113	19	238	28	1,049	73
1998	2,020	192	390	62	118	20	248	28	1,068	73
1999	2,108	207	405	66	123	21	258	28	1,087	73
2000	2,196	222	420	70	128	22	268	28	1,106	73
2001	2,284	237	435	74	133	23	278	28	1,125	73
2002	2,372	252	450	78	138	24	288	28	1,144	73
2003	2,460	267	465	82	143	25	298	28	1,163	73
2004	2,548	282	480	86	148	26	308	28	1,182	73
2005	2,636	297	495	90	153	27	318	28	1,201	73
2006	2,724	312	510	94	158	28	328	28	1,220	73
2007	2,812	327	525	98	163	29	338	28	1,239	73
2008	2,900	342	540	102	168	30	348	28	1,258	73
2009	2,988	357	555	106	173	31	358	28	1,277	73
2010	3,076	372	570	110	178	32	368	28	1,296	73
2011	3,164	387	585	114	183	33	378	28	1,315	73
2012	3,252	402	600	118	188	34	388	28	1,334	73
2013	3,340	417	615	122	193	35	398	28	1,353	73
2014	3,428	432	630	126	198	36	408	28	1,372	73
2015	3,516	447	645	130	203	37	418	28	1,391	73
2016	3,604	462	660	134	208	38	428	28	1,410	73
2017	3,692	477	675	138	213	39	438	28	1,429	73
2018	3,780	492	690	142	218	40	448	28	1,448	73
2019	3,868	507	705	146	223	41	458	28	1,467	73
2020	3,956	522	720	150	228	42	468	28	1,486	73
2021	4,044	537	735	154	233	43	478	28	1,505	73
2022	4,132	552	750	158	238	44	488	28	1,524	73
2023	4,220	567	765	162	243	45	498	28	1,543	73
2024	4,308	582	780	166	248	46	508	28	1,562	73
2025	4,396	597	795	170	253	47	518	28	1,581	73
2026	4,484	612	810	174	258	48	528	28	1,599	73
2027	4,572	627	825	178	263	49	538	28	1,618	73
2028	4,660	642	840	182	268	50	548	28	1,637	73
2029	4,748	657	855	186	273	51	558	28	1,656	73
2030	4,836	672	870	190	278	52	568	28	1,675	73
2031	4,924	687	885	194	283	53	578	28	1,694	73
2032	5,012	702	900	198	288	54	588	28	1,713	73
2033	5,099	717	915	202	293	55	598	28	1,732	73
2034	5,187	732	930	206	298	56	608	28	1,751	73
2035	5,275	747	945	210	303	57	618	28	1,770	73
2036	5,363	762	960	214	308	58	628	28	1,789	73
2037	5,451	777	975	218	313	59	638	28	1,808	73
2038	5,539	792	990	222	318	60	648	28	1,827	73
2039	5,627	807	1,005	226	323	61	658	28	1,846	73
2040	5,715	822	1,020	230	328	62	668	28	1,865	73
2041	5,803	837	1,035	234	333	63	678	28	1,884	73
2042	5,891	852	1,050	238	338	64	688	28	1,903	73
2043	5,979	867	1,065	242	343	65	698	28	1,922	73
2044	6,067	882	1,080	246	348	66	708	28	1,941	73
2045	6,155	897	1,095	250	353	67	718	28	1,960	73
2046	6,243	912	1,110	254	358	68	728	28	1,979	73
2047	6,331	927	1,125	258	363	69	738	28	1,998	73
2048	6,419	942	1,140	262	368	70	748	28	2,017	73
2049	6,507	957	1,155	266	373	71	758	28	2,036	73
2050	6,595	972	1,170	270	378	72	768	28	2,055	73
2051	6,683	987	1,185	274	383	73	778	28	2,074	73
2052	6,771	1,002	1,200	278	388	74	788	28	2,093	73
2053	6,859	1,017	1,215	282	393	75	798	28	2,112	73
2054	6,947	1,032	1,230	286	398	76	808	28	2,131	73
2055	7,035	1,047	1,245	290	403	77	818	28	2,150	73
2056	7,123	1,062	1,260	294	408	78	828	28	2,169	73
2057	7,211	1,077	1,275	298	413	79	838	28	2,188	73
2058	7,299	1,092	1,290	302	418	80	848	28	2,207	73
2059	7,387	1,107	1,305	306	423	81	858	28	2,226	73
2060	7,475	1,122	1,320	310	428	82	868	28	2,245	73
2061	7,563	1,137	1,335	314	433	83	878	28	2,264	73
2062	7,651	1,152	1,350	318	438	84	888	28	2,283	73
2063	7,739	1,167	1,365	322	443	85	898	28	2,302	73
2064	7,827	1,182	1,380	326	448	86	908	28	2,321	73
2065	7,915	1,197	1,395	330	453	87	918	28	2,340	73
2066	8,003	1,212	1,410	334	458	88	928	28	2,359	73
2067	8,091	1,227	1,425	338	463	89	938	28	2,378	73
2068	8,179	1,242	1,440	342	468	90	948	28	2,397	73
2069	8,267	1,257	1,455	346	473	91	958	28	2,416	73
2070	8,355	1,272	1,470	350	478	92	968	28	2,435	73
2071	8,443	1,287	1,485	354	483	93	978	28	2,454	73
2072	8,531	1,302	1,500	358	488	94	988	28	2,473	73
2073	8,619	1,317	1,515	362	493	95	998	28	2,492	73
2074	8,707	1,332	1,530	366	498	96	1,008	28	2,511	73
2075	8,795	1,347	1,545	370	503	97	1,018	28	2,530	73
2076	8,883	1,362	1,560	374	508	98	1,028	28	2,549	73
2077	8,971	1,377	1,575	378	513	99	1,038	28	2,568	73
2078	9,059	1,392	1,590	382	518	100	1,048	28	2,587	73
2079	9,147	1,407	1,605	386	523	101	1,058	28	2,606	73
2080	9,235	1,422	1,620	390	528	102	1,068	28	2,625	73
2081	9,323	1,437	1,635	394	533	103	1,078	28	2,644	73
2082	9,411	1,452	1,650	398	538	104	1,088	28	2,663	73
2083	9,499	1,467	1,665	402	543	105	1,098	28	2,682	73
2084	9,587	1,482	1,680	406	548	106	1,108	28	2,701	73
2085	9,675	1,497	1,695	410	553	107	1,118	28	2,720	73
2086	9,763	1,512	1,710	414	558	108	1,128	28	2,739	73
2087	9,851	1,527	1,725	418	563	109	1,138	28	2,758	73
2088	9,939	1,542	1,740	422	568	110	1,148	28	2,777	73
2089	10,027	1,557	1,755	426	573	111	1,158	28	2,796	73
2090	10,115	1,572	1,770	430	578	112	1,168	28	2,815	73
2091	10,203	1,587	1,785	434	583	113	1,178	28	2,834	73
2092	10,291	1,602	1,800	438	588	114	1,188	28	2,853	73
2093	10,379	1,617	1,815	442	593	115	1,198	28	2,872	73
2094	10,467	1,632	1,830	446	598	116	1,208	28	2,891	73
2095	10,555	1,647	1,845	450	603	117	1,218	28	2,910	73
2096	10,643	1,662	1,860	454	608	118	1,228	28	2,929	73
2097	10,731	1,677	1,875	458	613	119	1,238	28	2,948	73
2098	10,819	1,692	1,890	462	618	120	1,248	28	2,967	73
2099	10,907	1,707	1,905	466	623	121	1,258	28	2,986	73
2100	11,095	1,722	1,920	470	628	122	1,268	28	3,005	73
2101	11,183	1,737	1,935	474	633	123	1,278	28	3,024	73
2102	11,271	1,752	1,950	478	638	124	1,288	28	3,043	73
2103	11,359	1,767	1,965	482	643	125	1,298	28	3,062	73
2104	11,447	1,782	1,980	486	648	126	1,308	28	3,081	73
2105	11,535	1,797	1,995	490	653	127	1,318	28	3,100	73
2106	11,623	1,812	2,010	494	658	128	1,328	28	3,119	73
2107	11,711	1,827	2,025	498	663	129	1,338	28	3,138	73
2108	11,799	1,842	2,040	502	668	130	1,348	28	3,157	73
2109	11,887	1,857	2,055	506	673	131	1,358	28	3,176	73
2110	11,975	1,872	2,070	510	678	132	1,368	28	3,195	73
2111	12,063	1,887	2,085	514	683	133	1,378	28	3,214	73

October than in March. Any such decline in 1937 would necessarily result in serious freight car shortages.

Whether or not shortages will actually occur during the coming fall will depend on several factors; principally the size of the to-market-movement of farm products and the rate of industrial activity, but to some extent on the installation of new equipment during the intervening months.

Since 1930 freight car retirements have greatly exceeded installations with the result that the number of cars in service and their capacity has declined sharply as shown below:

Freight Cars	(Class I Roads)						
	1930	1931	1932	1933	1934	1935	1936 Ests.
Installed (000)	81	15	9	6	31	19	60
Retired (000)	82	83	69	117	129	122	130
In Service (000)	2,277	2,201	2,145	2,035	1,938	1,835	1,765
Capacity (Mil. Tons)	106	103	101	97	93	89	84

The capacity of cars in service was about 16 percent lower in 1936 than in 1923 (the last year of shortages) and industrial production about 4 percent higher. Of course, the percent of freight carried by trucks has increased since 1923, and 1936 agricultural marketings were 16 percent lower than in 1923. Furthermore, the handling of rolling stock has become much more efficient in the intervening years.

Heavy purchases of rolling stock and recent imposition of rentals by the roads to force early unloading and prevent freight car concentration along the eastern seaboard show that the railway managements are attempting to make the best of what appears to be a dangerous situation.

If serious freight car shortages appear this fall some wide wholesale price movements may be expected as buyers compete for early delivery of goods. Prices of commodities other than farm products and foods rose sharply in the periods preceding the serious car shortages of 1919-20 and of 1922-3 and the slumps which followed were concurrent with reactions in industrial activity.

The railroads are furnishing considerable business for the steel and equipment industries and thus contributing to economic recovery, but if shipping facilities are allowed to become inadequate there will be danger of a building up of speculative inventories and a subsequent slump in industrial production.

the ultimate New York audience from the 1860s to the 1930s.

and before the changes made by the author in the following year, the
two editions of 1850 can be considered as the first and third of the
second series of the *Précis* edition and the first and third

(about 2 hrs)

The following theorem holds for a twister in a continuous system of curves. The proof for this result is based on the same idea as the proof of Theorem 1, with the following additions: (i) the twister is supposed to move in such a way that at each point x the angle between the two tangents to the curve γ and the two tangents to the curve γ' is constant, and (ii) the angle between the two tangents to the curve γ at each point x is constant.

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Commodity Prices and Living Costs

Wholesale prices for some groups of commodities--notably metals and grains--have reacted considerably from the peak of the five month general advance from November 1, 1936 to April 5, 1937. The beginning of the reaction followed by only 4 days President Roosevelt's first public warning, of April 2nd, concerning development of unhealthy production and price situations. The New York Journal of Commerce daily wholesale price indexes (December 30, 1933=100) are used below to illustrate the extent of the current reaction and of the preceding advance in prices:

	<u>Nov. 1, 1936</u>	<u>April 5, 1937</u>	<u>April 28, 1937</u>
Composite	142.6	177.6	167.3
Grains	159.7	195.3	186.7
Food	137.0	145.5	146.1
Textiles	109.3	133.0	126.3
Metals	110.8	172.7	150.3

The reaction in prices is, no doubt, an important factor in the recent reduction in forward buying of textiles, steel and non-ferrous metals which was apparently becoming so great as to endanger orderly improvement in business.

Living costs advanced further in March and were up 4.2 percent from a year earlier. The year-to-year gain in food costs amounted to 7.4 percent whereas all other items were 2.7 percent higher. Since food accounts for about one-third of the urban worker's budget, somewhat more than half of the gain in living costs has been due to higher food prices. The rise in living costs from February to March was slightly in excess of the month-to-month gain in per capita non-agricultural income.

The current relapse in wholesale prices together with the probability of more liberal domestic farm marketings later, when 1937 production begins to move, is suggestive of at least a slowing up of the increase in living costs within the next few months.

THE PRACTICAL USE OF THE INSTRUMENT.

statement of proposed legislation for a new environmental protection
agency in 1970, the first environmental legislation to focus exclusively on
environmental quality and the natural environment. The agency would be
responsible for environmental protection, environmental education, and
environmental planning. The agency would be given the authority to
gather data on environmental problems, and the 1970 legislation
would give the agency the power to regulate environmental problems
and to propose legislation to combat environmental problems. The
agency would be given the authority to regulate environmental problems
and to propose legislation to combat environmental problems.

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150.7	151.1	151.5	151.9	152.3
150.7	152.1	152.5	152.9	153.3
150.7	153.1	153.5	153.9	154.3
150.7	154.1	154.5	154.9	155.3
150.7	155.1	155.5	155.9	156.3

However, it is not always the case that greater biodiversity affects greater
ecosystem resilience and resilience is not always the same as biodiversity. For example,
a single species of tree, e.g. Eucalyptus grandis, can be more resilient to
environmental change than a diverse forest of species. This is because a
single species of tree can spread and colonise new areas much more easily than
a diverse forest of species, which may take longer to colonise new areas.

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B U S I N E S S I N D I C A T O R S

		March Key : 1937(P)	February 1937(r)	March 1936	March 1933	March 1929
Farm Income (with benefits) (1)	a	\$ 803	\$ 651	\$ 589	\$ 324	\$ 870
Urban Income (with relief) (1)	a	\$4,966	\$4,926	\$4,523	\$3,231	\$5,887
Industrial Activity						
F.R.B. (1)	b	118	116	93	59	118
Department Store Sales (1)	c	83	86	76	53	102
Rural Retail Sales (1)	c	101	83	86	38	111
Motor Vehicle Output (Units) (U.S. & Canada):	d	519	384	439	122	626
New Passenger Car Registrations (Units)	d	365(E)	215	301	79	378
Dollar Sales, New Passenger Autos (1)	e	85.0	96.8	70.1	21.2	106.5
Steel Ingot Production (Tons)	d	5,229	4,425	3,343	898	5,068
Building Contracts (Dodge)	a	231	188	199	60	485
Railway Carloadings (2)	d	751	695	605	460	960
Electric Power Production (K.W. Hr.) (2)	a	2,206	2,205	1,881	1,400	1,688
Wholesale Prices, All Commodities	f	128.2	126.1	116.3	87.9	140.3
Wholesale Prices, Farm	f	132.0	128.2	107.3	60.0	150.4
Wholesale Prices, Food	f	135.6	134.8	124.1	84.7	152.4
Wholesale Prices, Non-Agr:	f	127.2	125.2	118.2	94.0	138.2
Prices Paid by Farmers	f	134(6)	132(7)	121(5)	101(4)	154(3)
Prices Rec'd. by Farmers	f	130(6)	128(7)	105(5)	58(4)	144(3)
Urban Cost of Living	b	83.9	83.3	80.5	73.3	98.7
U.S. Unemployment, Trade Unions (A.O.F. of L.)	c	121(6)	133(7)	184(5)	318(4)	96(3)
U.S. Employment, Mfg. Industries (B.L.S.)	c	96.5	94.6	84.0	58.8	99.4
U. S. Exports	a	256	233	195	108	490
U. S. Imports	a	307	278	199	95	384

(E) Partly estimated.

P - Preliminary

r - Revised

(1) Adjusted for seasonal variation

(2) Weekly average

(3) April 1929

(4) April 1933

(5) April 1936

(6) April 1937

(7) March 1937

KEY:

a - in millions

b - 1923-25=100

c - 1929=100

d - in thousands

f - 1910-14=100

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

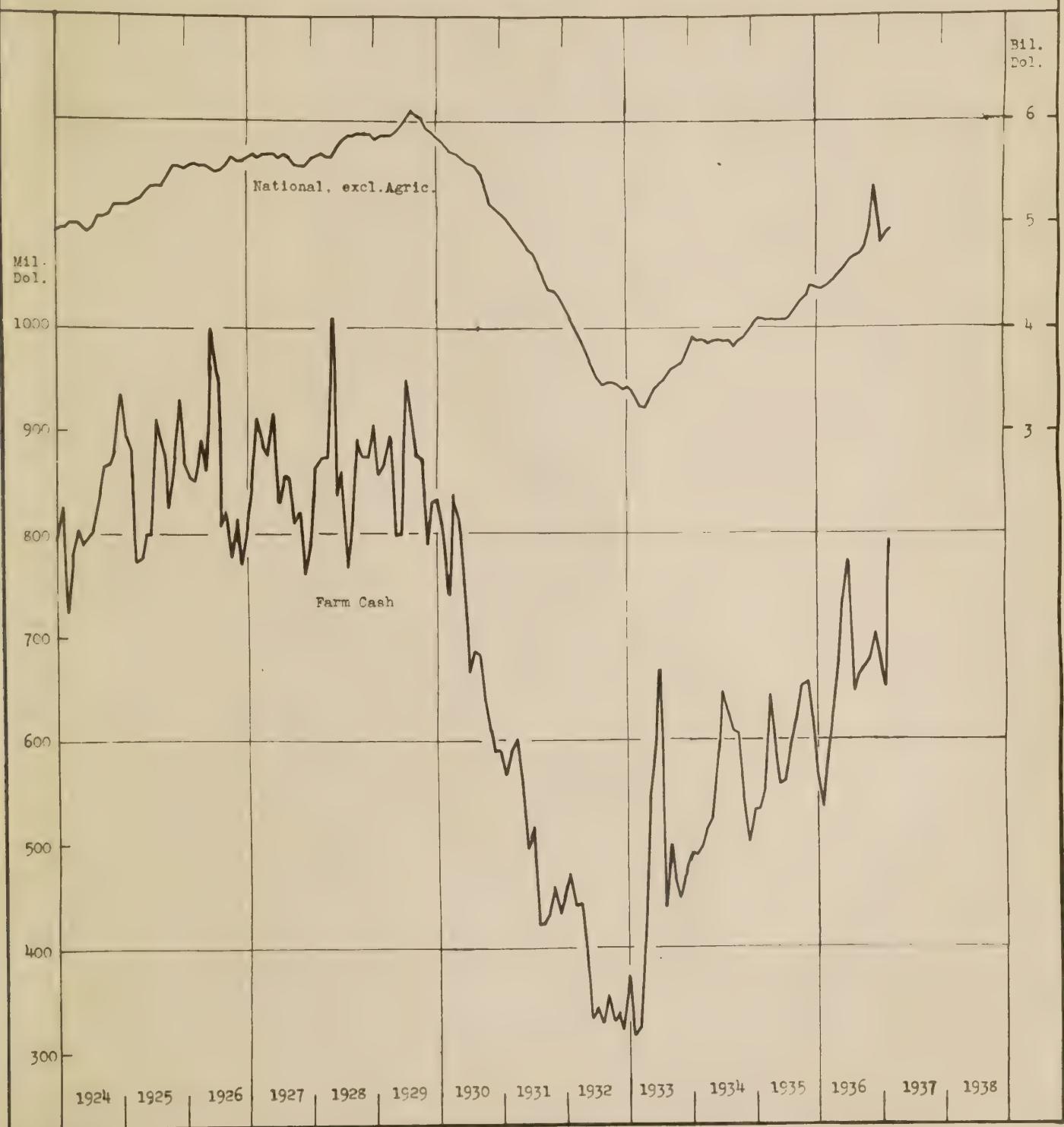
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ANSWER TO A QUESTION

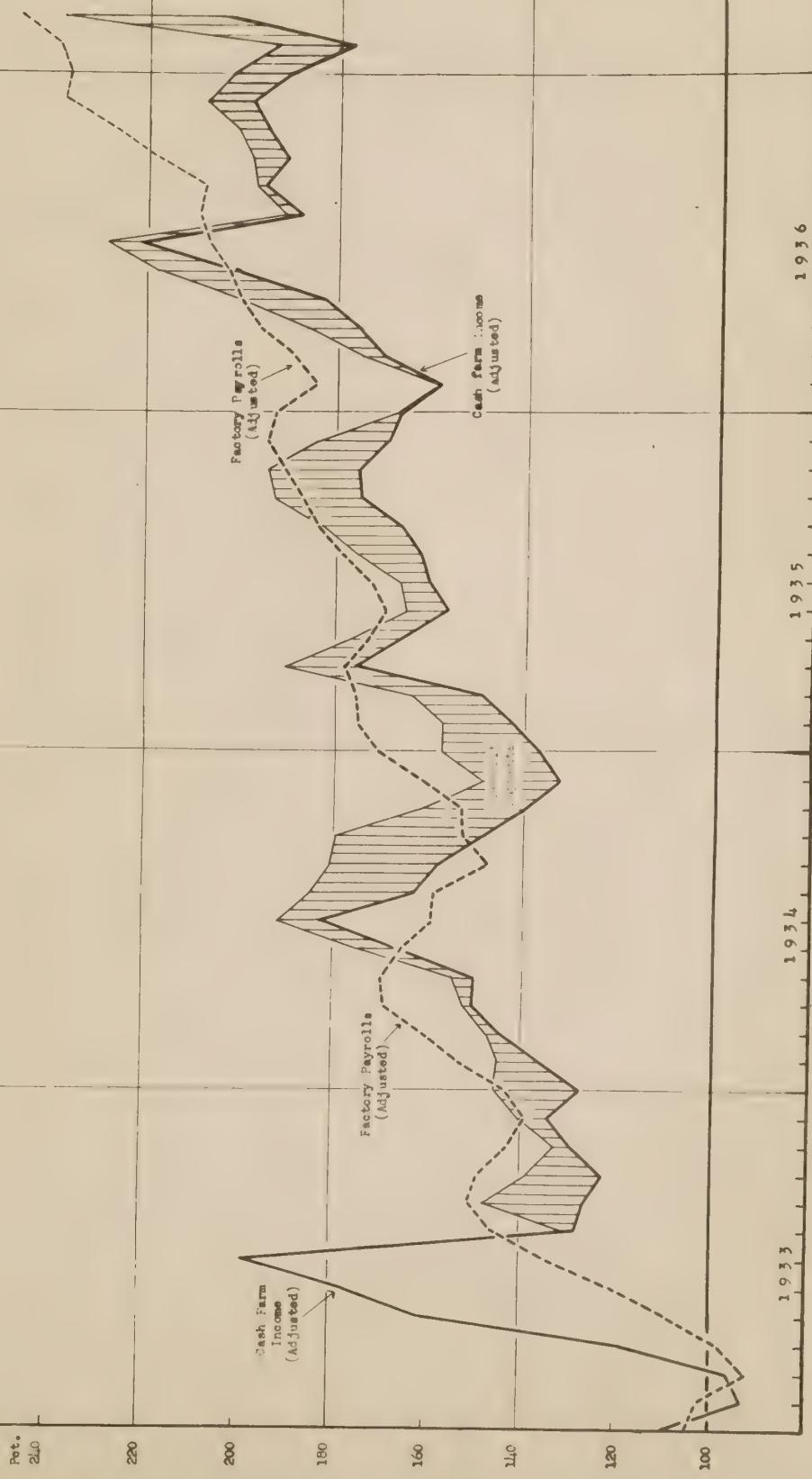
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101=101-101 = 0
010=010-010 = 0
110=110-110 = 0

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20. *Leucanthemum vulgare* L. (2)
21. *Leucanthemum vulgare* L. (3)
22. *Leucanthemum vulgare* L. (4)
23. *Leucanthemum vulgare* L. (5)
24. *Leucanthemum vulgare* L. (6)
25. *Leucanthemum vulgare* L. (7)

NATIONAL INCOME, EXCLUSIVE OF AGRICULTURAL AND FARM CASH INCOME, 1924 TO DATE
(Dollar figures seasonally corrected)

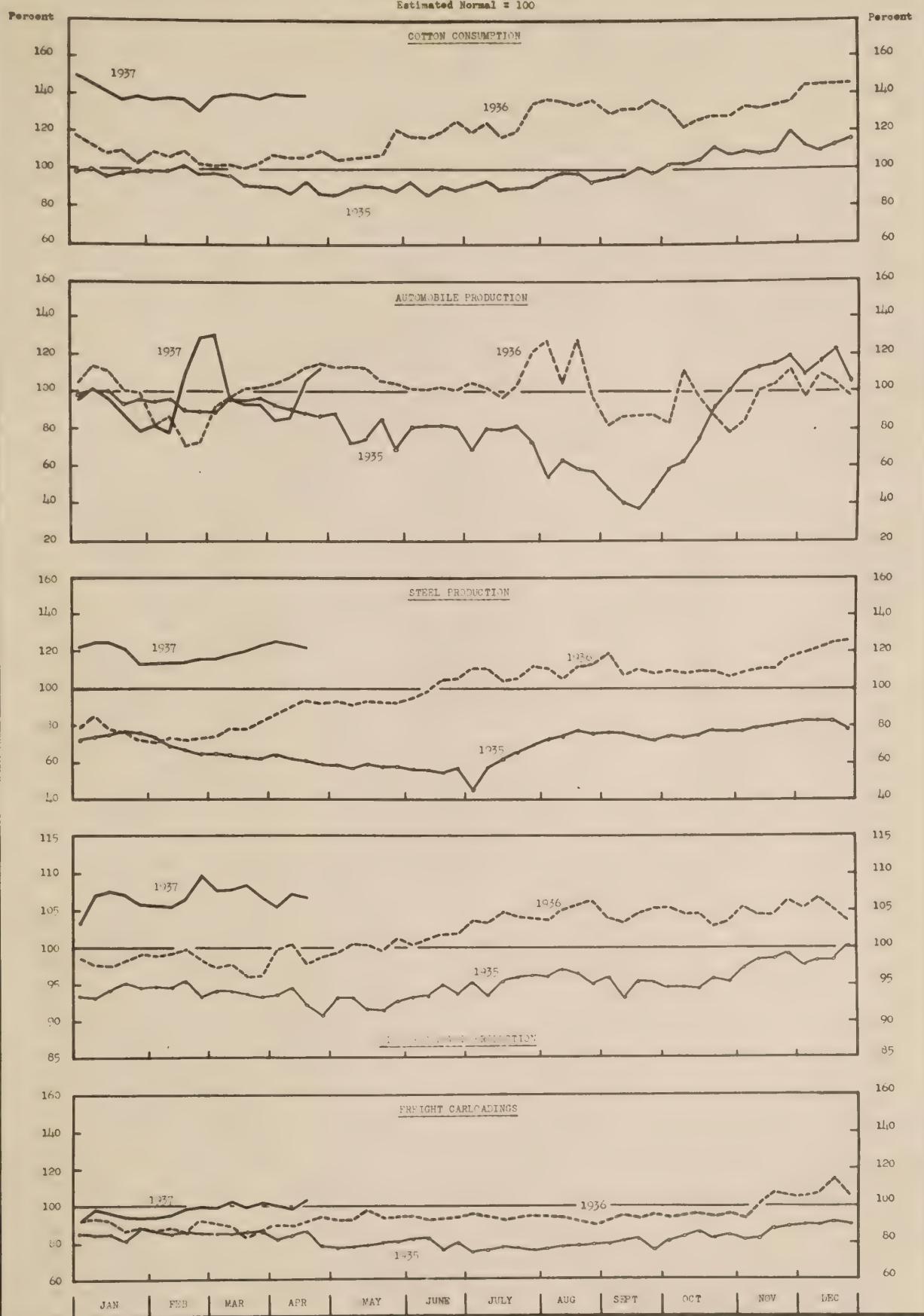


FARM INCOME AND FACTORY PAYROLLS SINCE JANUARY 1933
(First Quarter 1933 = 100)



WEEKLY BUSINESS INDICATORS

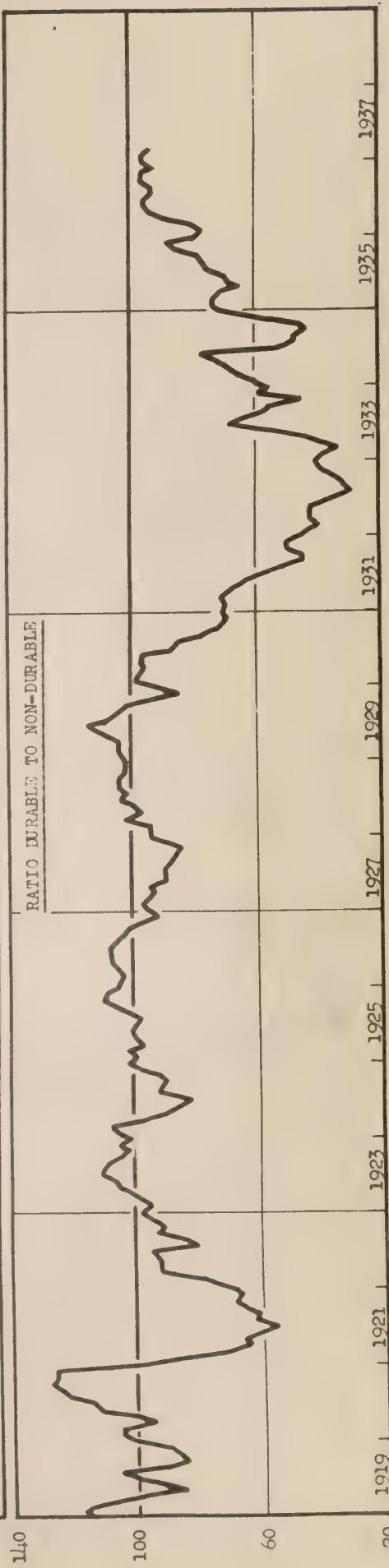
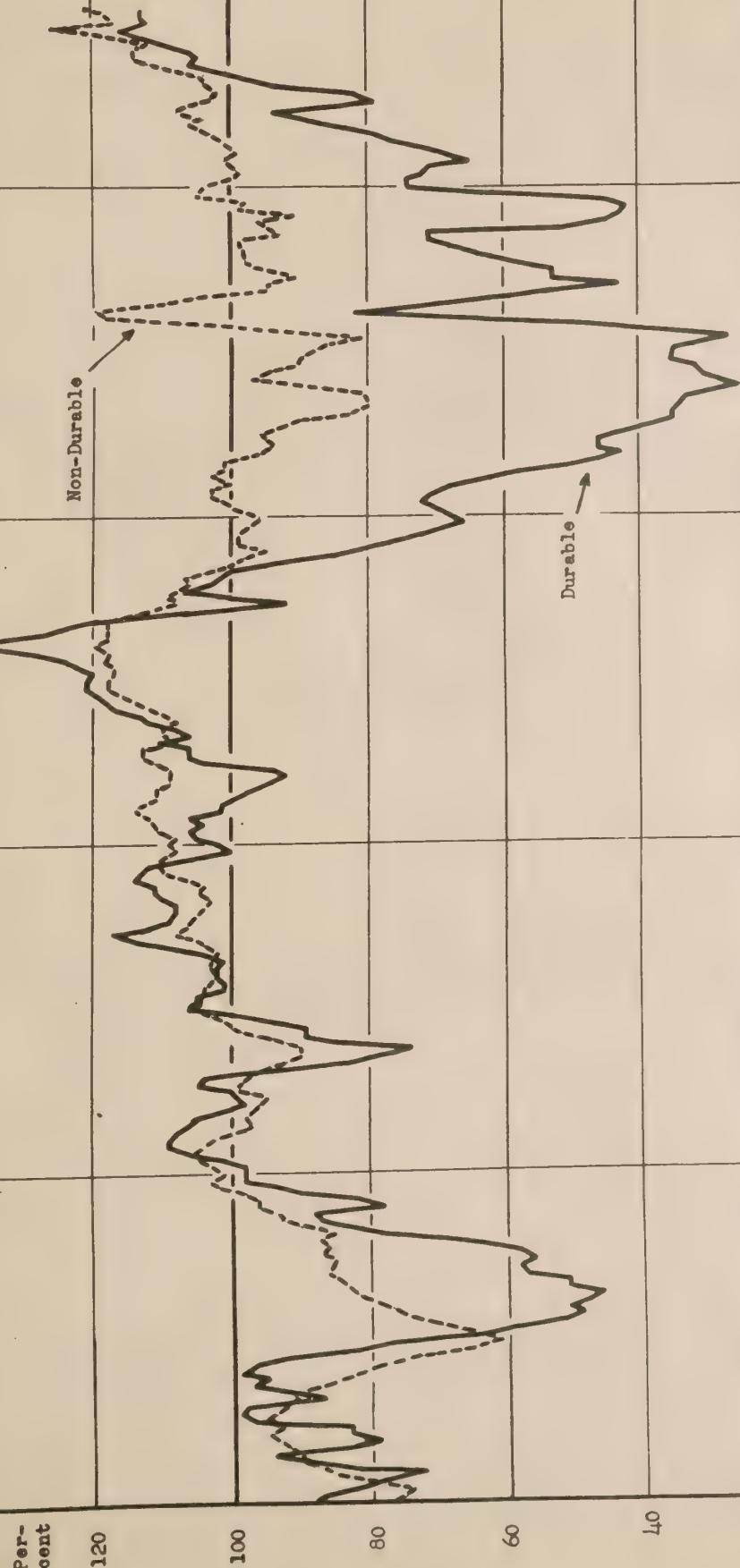
Adjusted for Seasonal Variation
Estimated Normal = 100



FACTORY PRODUCTION OF DURABLE AND NON-DURABLE GOODS,

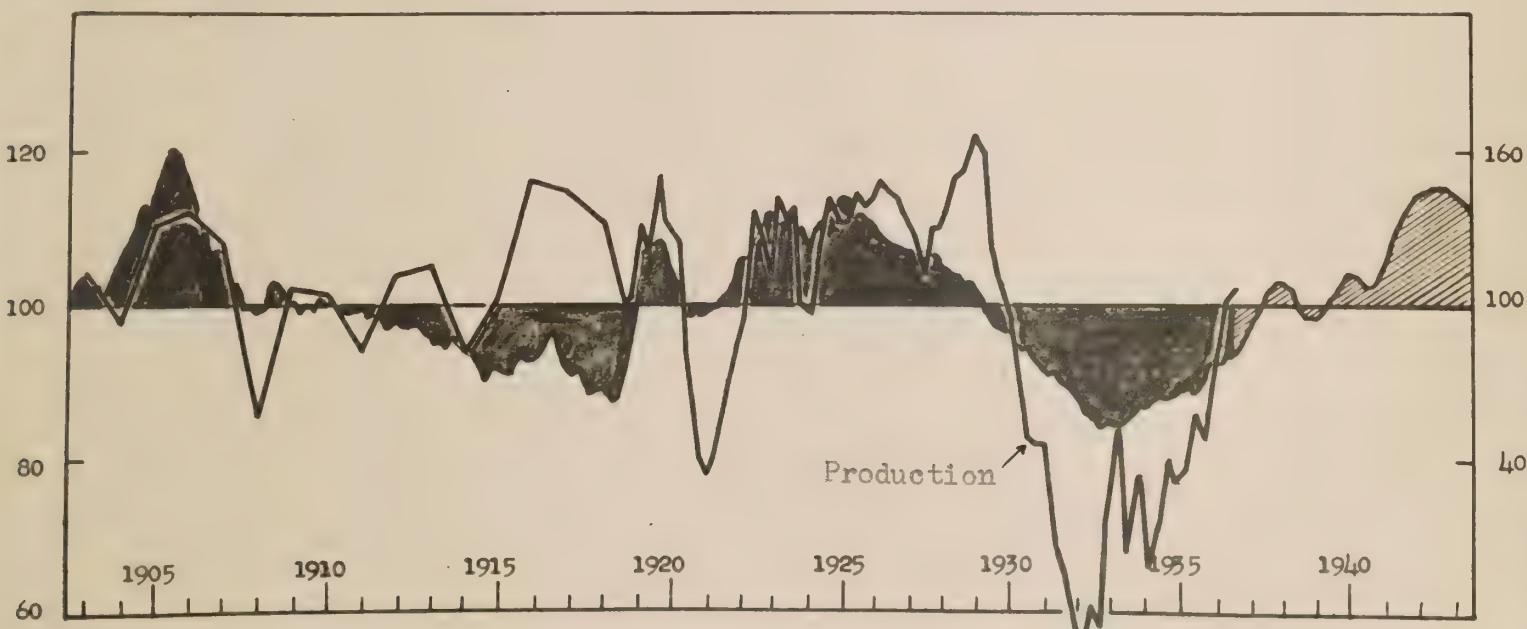
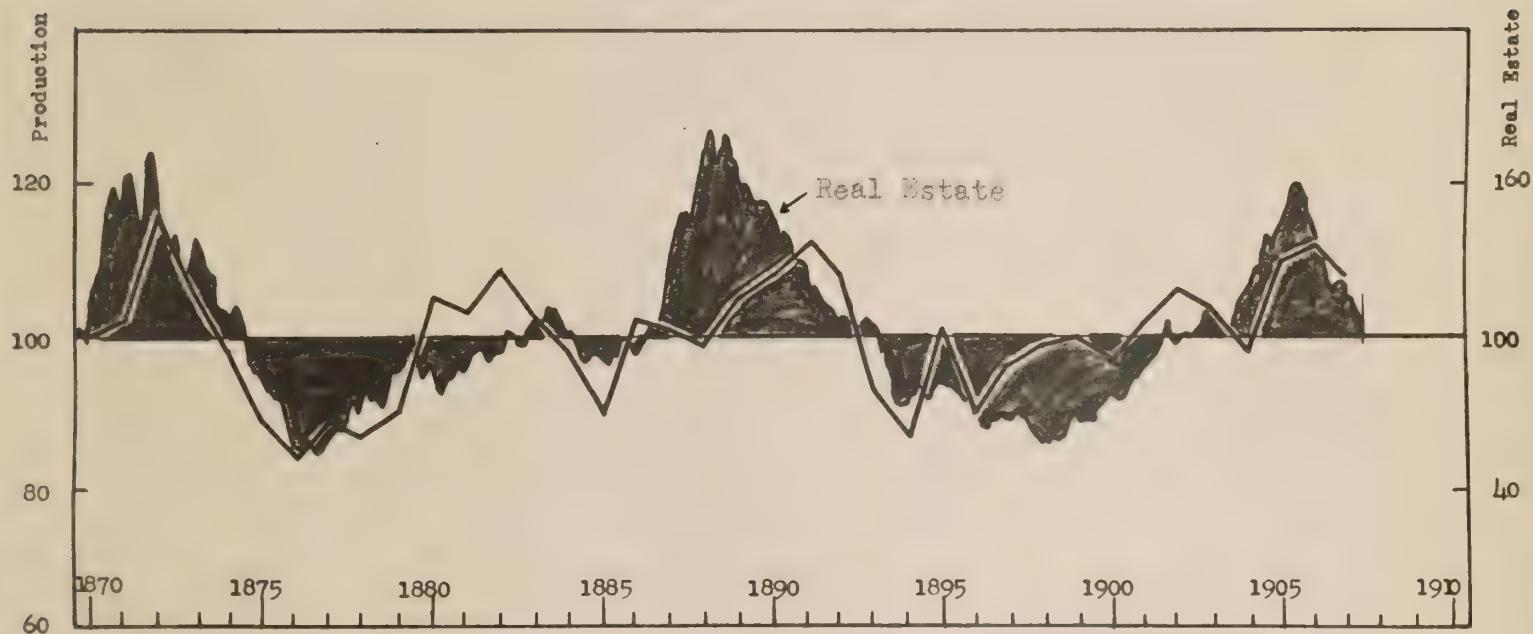
AND RATIO OF FORMER TO LATTER, 1919-37

Adjusted for Seasonal Variation (1925-29=100)



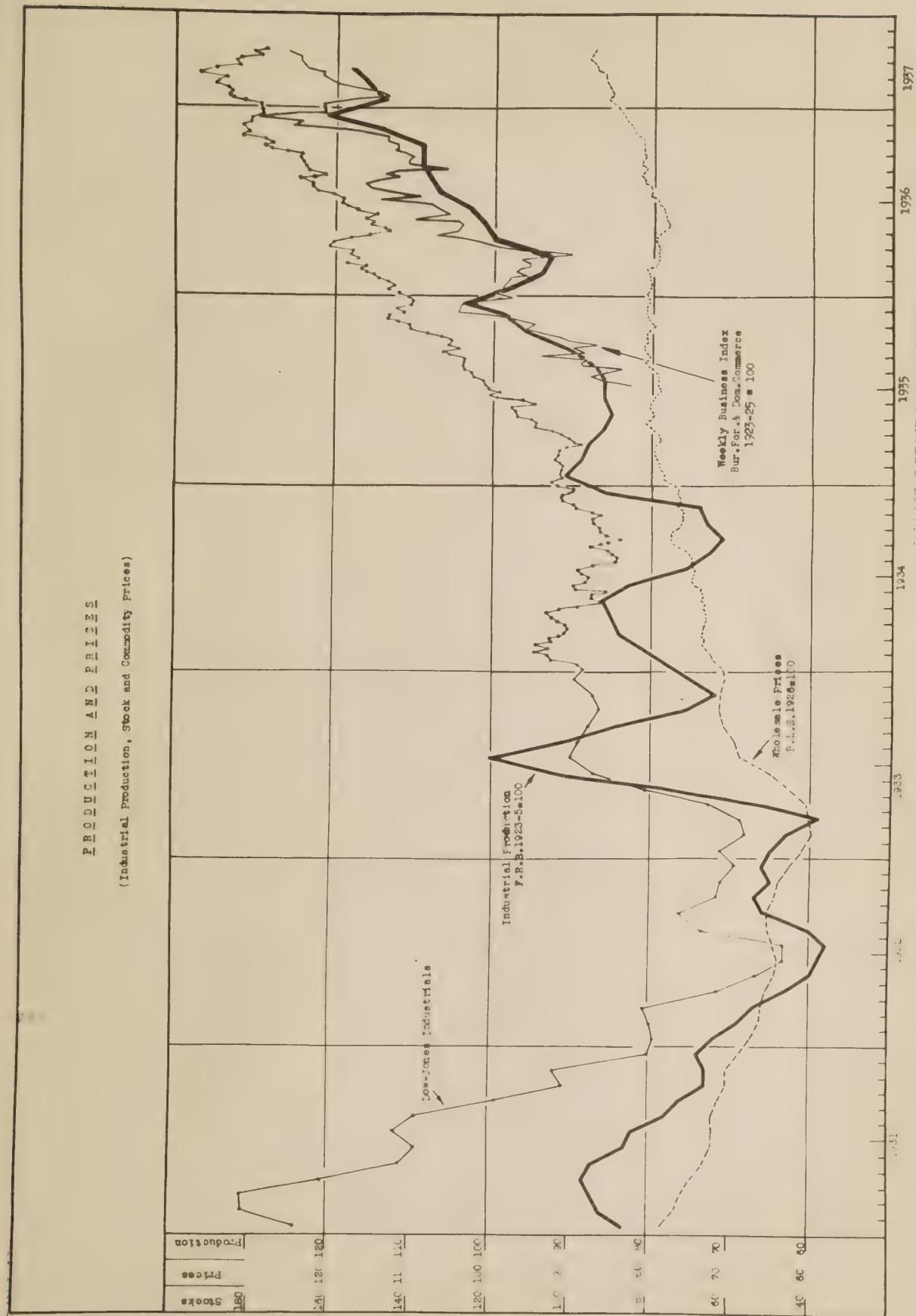
INDUSTRIAL PRODUCTION AND REAL ESTATE ACTIVITY 1870 TO DATE

(Index Numbers--Normal=100)

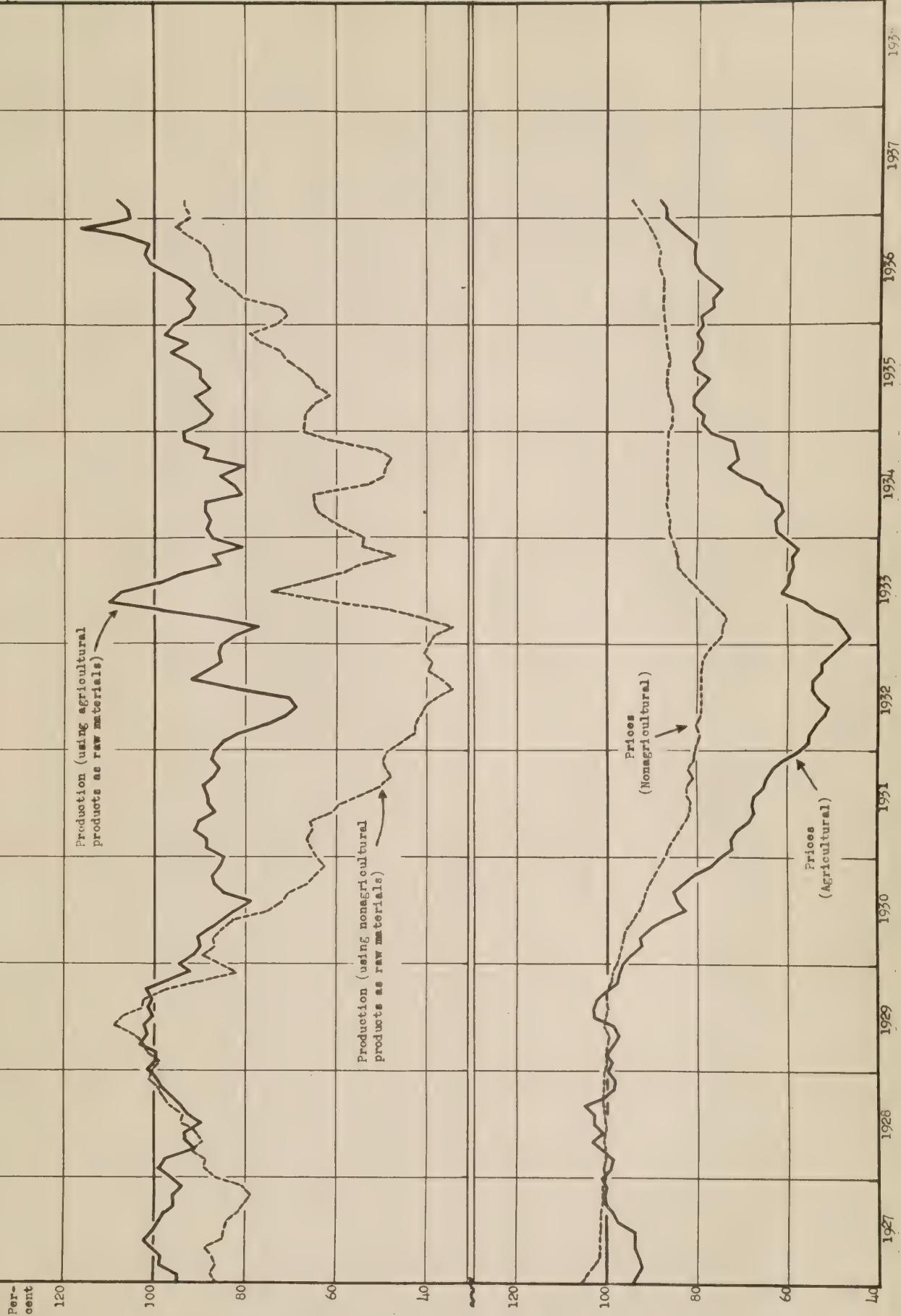


Sources: Real Estate Activity: Monthly indexes from the Real Estate Analyst. The indexes beyond early 1937 represent expectations on basis of previous cycles.
 Industrial Production: Federal Reserve Board monthly indexes by quarters from 1919, adjusted for trend. Prior to 1919 based on Person's annual indexes of production of minerals and manufactures, adjusted for trend.

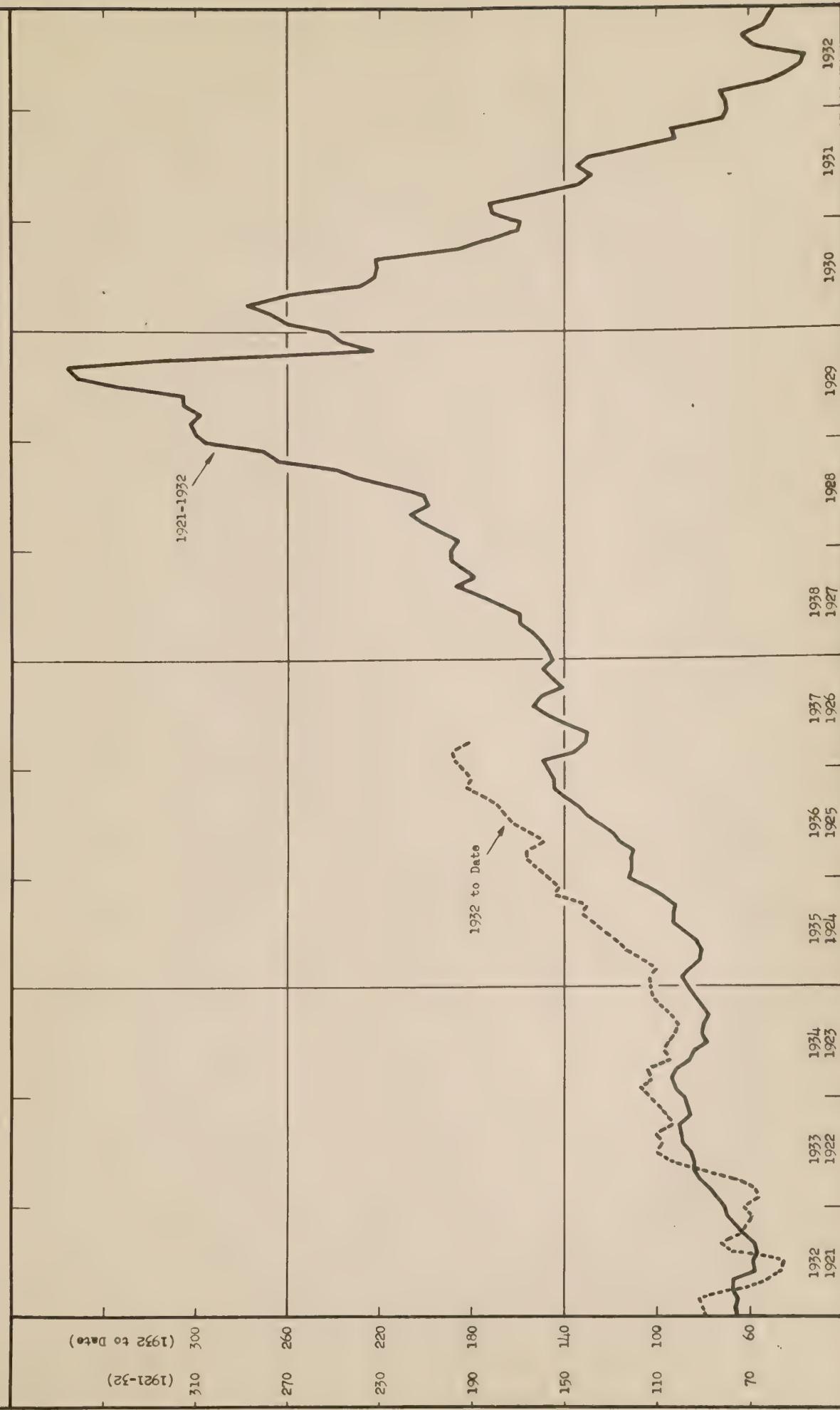
PRODUCTION AND PRICES
(Industrial Production, Stock and Commodity Prices)



MANUFACTURING OUTPUT AND WHOLESALE PRICES
1929=100

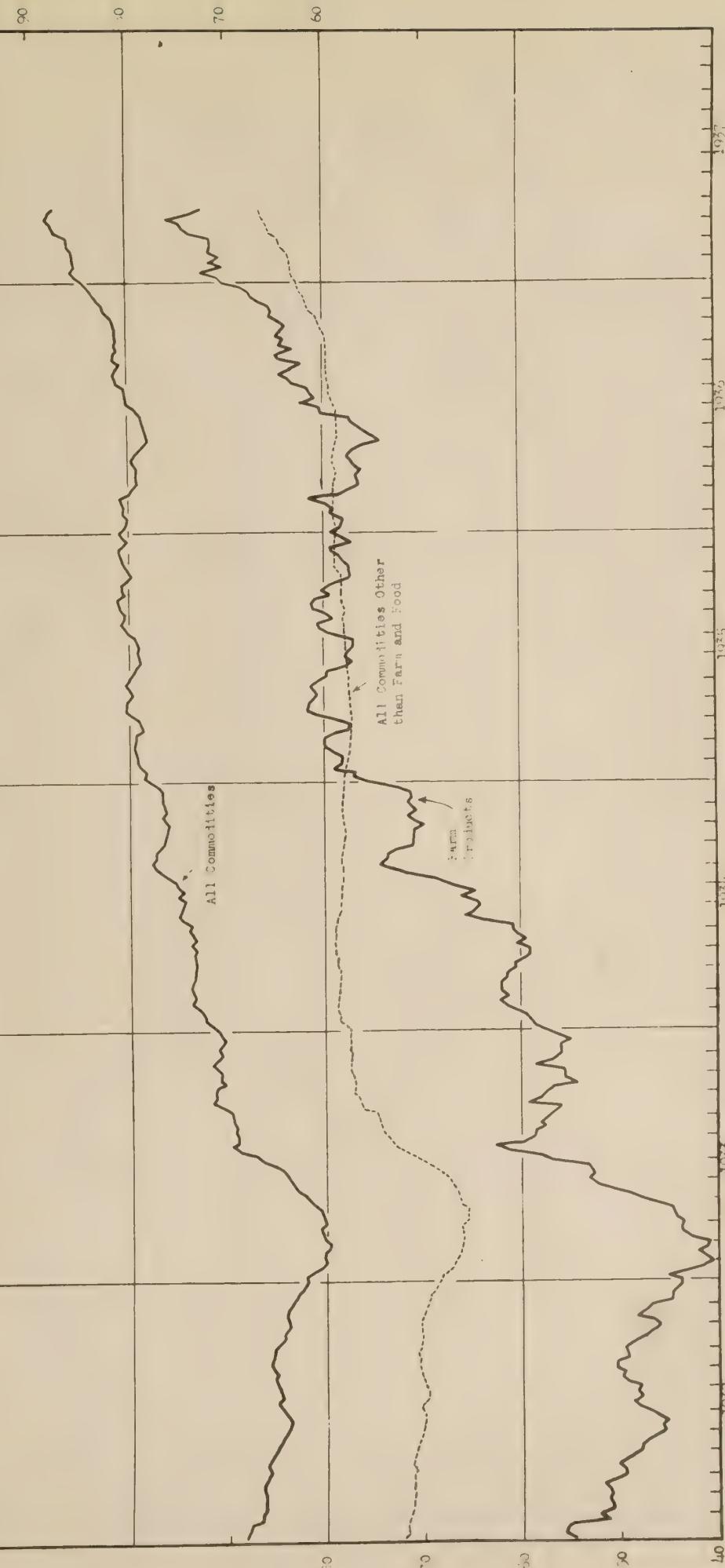


INDUSTRIAL STOCK PRICES 1921 TO DATE
(Dow Jones Averages - Dollars per Share)

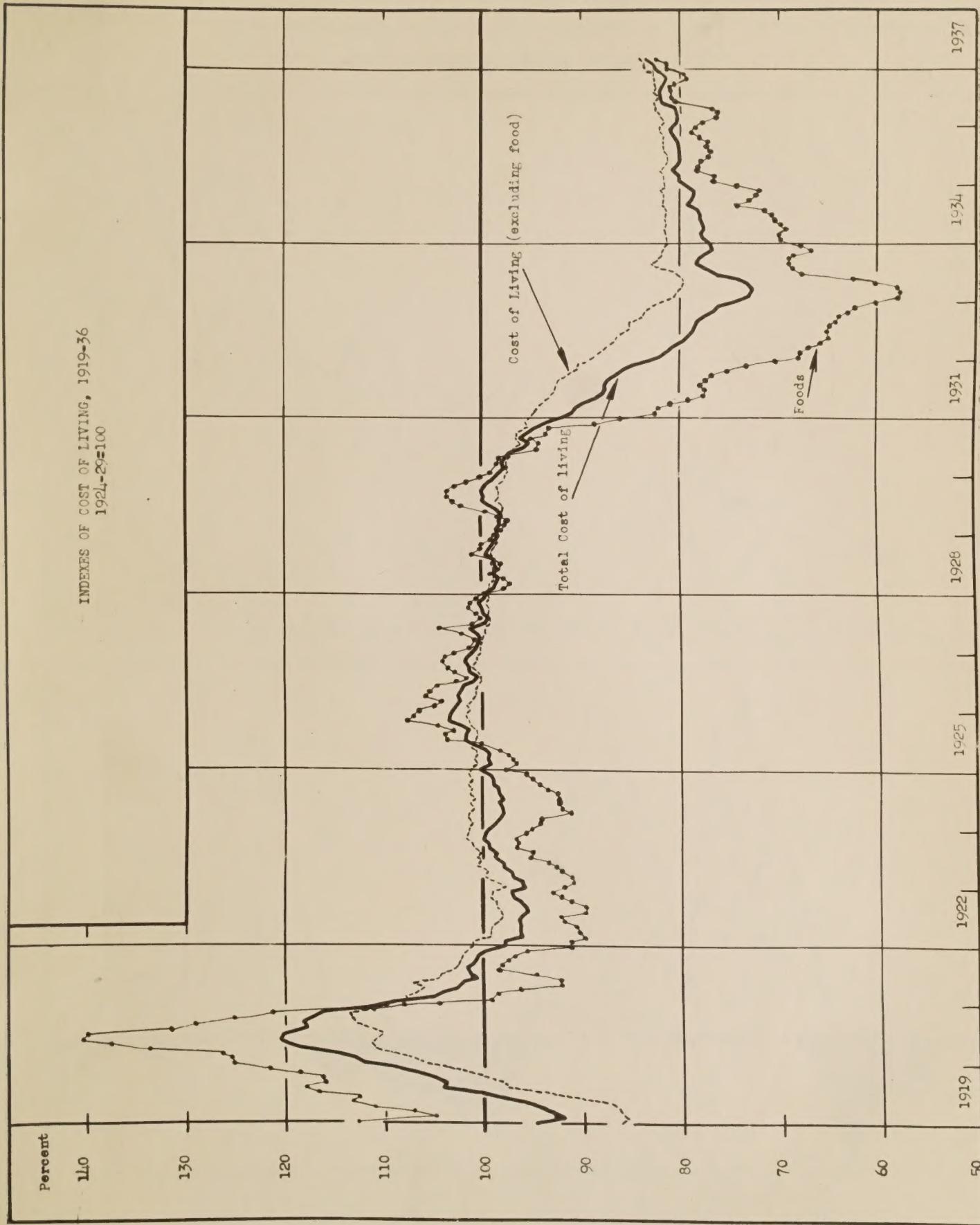


W R E Y W H L E A L E C O M M U N I T Y P R I C E S

1926 = 100



INDEXES OF COST OF LIVING, 1919-36
1921-29=100



FREIGHT CAR SURPLUSES AND SHORTAGES, 1918-1923 AND 1932 TO DATE

